

**VOLUNTARY CONDITIONAL CASH OFFER BY STIRLING COLEMAN CAPITAL LIMITED FOR AND ON BEHALF OF TIANLAN HOLDING PTE. LTD.**

**– LOSS OF FREE FLOAT**

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**1. INTRODUCTION**

The Board of Directors (“**Board**”) of China Jishan Holdings Limited (“**Company**”) refers to:

- (a) the announcement (the “**Offer Announcement**”) dated 20 August 2020 in relation to the voluntary conditional cash offer (the “**Offer**”) made by Stirling Coleman Capital Limited (“**SCCL**”), for and on behalf of Tianlan Holding Pte. Ltd. (the “**Offeror**”), for all the issued ordinary shares in the capital of the Company;
- (b) the announcement dated 3 September 2020 made by SCCL, for and on behalf of the Offeror, in relation to the despatch of the formal offer document dated 3 September 2020 (the “**Offer Document**”) containing, *inter alia*, the terms and conditions the Offer, together with the accompanying relevant acceptance forms for the Offer;
- (c) the announcement dated 17 September 2020 made by the Company that the circular dated 17 September 2020 (the “**Offeree Circular**”) containing, *inter alia*, the advice of the independent financial adviser to the Independent Directors and the recommendation of the Independent Directors in respect of the Offer has been despatched by the Company to the Shareholders on 17 September 2020; and
- (d) the announcement dated 24 September 2020 made by SCCL, for and on behalf of the Offeror, in relation to, *inter alia*, the Offer being declared unconditional in all respects on 24 September 2020, and the Closing Date of the Offer being extended from 5.30 p.m. (Singapore time) on 1 October 2020 to 5.30 p.m. (Singapore time) on 15 October 2020 (the “**Offer Unconditional Announcement**”).

*Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Offeree Circular.*

**2. LOSS OF FREE FLOAT AND SUSPENSION IN TRADING**

As stated in the Offer Unconditional Announcement, as at 6.00 p.m. (Singapore time) on 24 September 2020, the total number of Shares owned, controlled or agreed to be acquired by the Offeror and parties acting or deemed to be acting in concert with the Offeror (including valid acceptances of the Offer) amount to an aggregate of 272,699,950 Shares, representing approximately 90.45%<sup>1</sup> of the total number of issued Shares of the Company.

Under Rule 723 of the Listing Manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Company must ensure that at least 10% of the total number of issued Shares (excluding treasury shares) is at all times held in public hands (the “**Free Float Requirement**”). Under Rule 724(1) of the Listing Manual, if the percentage of Shares held in public hands falls below 10%, the Company must, as soon as practicable, announce that fact, and the SGX-ST may suspend the trading of the Shares.

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<sup>1</sup> Calculated based on a total of 301,500,000 Shares as at the date of the Offer Unconditional Announcement.

Accordingly, in accordance with Rule 724(1) of the Listing Manual, the Company wishes to announce that based on the information in the Offer Unconditional Announcement, the percentage of Shares held by the public as at 6.00 p.m. on 24 September 2020 is approximately 9.55% and is therefore less than the requisite 10% under the Free Float Requirement as prescribed by Rule 723 of the Listing Manual.

In addition, Rule 724(2) of the Listing Manual provides that the SGX-ST may allow the Company a period of 3 months, or such longer period as the SGX-ST may agree, to raise the percentage of Shares in public hands to at least 10%, failing which the Company may be removed from the official list of the SGX-ST.

**As stated in the Offer Unconditional Announcement, as at the date of the Offer Unconditional Announcement, the Free Float Requirement is no longer satisfied and, as stated in the Offer Document, the Offeror intends to delist and privatise the Company.**

Shareholders of the Company should also note that pursuant to Rule 1303(1) of the Listing Manual, in a take-over situation, where the offeror succeeds in garnering acceptances exceeding 90% of the issuer's total number of issued shares (excluding treasury shares), thus causing the percentage of an issuer's total number of issued shares (excluding treasury shares) held in public hands to fall below 10%, the SGX-ST will suspend trading of the listed securities of the issuer only at the close of the take-over offer.

As announced by the Company on 14 July 2020, trading in the Shares has been suspended with effect on and from 15 July 2020 pursuant to Rule 1303(3) of the Listing Manual, and remains suspended as at the date hereof. Further, as stated in the Offer Unconditional Announcement, as the Offeror has received acceptances of the Offer in respect of more than 90% of the total number of Shares (excluding treasury shares, if any), trading in the Shares will remain suspended as at the close of the Offer.

### **3. REMINDER OF CLOSING DATE**

Shareholders should note that the Offer Unconditional Announcement states that the Offer will close at **5.30 p.m. (Singapore time) on 15 October 2020** or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Closing Date**").

### **4. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors (including those who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement (excluding those relating to the Offer, the Offeror and parties acting in concert with it) are fair and accurate, and that no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept full responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document, and any other announcements made by or on behalf of the Offeror), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

## **BY ORDER OF THE BOARD**

Xiao Ziliang  
Executive Director/ Chief Executive Officer

25 September 2020